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# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### SPRING PROGRAM PROGRESSING

Spring work, which since early March has been about 10 days behind usual schedule, is now making faster progress. The small grains are mostly in ground. Corn planting is now going forward rapidly in the North and cotton in the South.

Winter wheat in the Central and Eastern States is generally in good condition. But in the real wheat territory of the Great Plains it is a very doubtful looking crop. From western Texas to South Dakota the grain has had to contend with dry weather, dust storms, and freezing until the reports now indicate a heavy abandonment of acreage in portions of that region. Current reports point to a crop of hard red winter wheat about half that of last year. The Plains region as a whole apparently faces difficult crop conditions this season, with adequate moisture lacking and in the North a serious grasshopper infestation.

The early potato crop in the South was seriously damaged by frost. Florida's early crop, for example, is estimated at about half that of last year. Most of the early and second-early potato States show a reduction in commercial acreage of about one-fourth under last spring. Reports on planting intentions have indicated some probable increase in late potato acreage in the Central and Western States. For the country as a whole, the prospect is that there will be about the same total acreage of potatoes as last year.

Among the livestock industries, hogs show perhaps the most definite tendency toward increased supplies. Hog slaughter during the next four months will probably be 10 to 15 per cent larger than the unusually small slaughter in those months last year.

On the other hand, a large proportion of beef steers has been slaughtered already this year and with 16 per cent fewer cattle on feed this spring the supply of cattle for market during the next three months appears considerably smaller than in any recent year. Losses of old ewes in the West have been heavy this year and the lamb crop so far appears to be somewhat smaller than last spring. In the dairy industry unfavorable weather and reduced feeding appeared to have curtailed milk production last month slightly below a year ago. Egg production per hen, a month ago, was the lowest at that date in seven years; also the number of hens on hand is slightly below last spring.

Farm labor is plentiful this spring and wages have declined at a season when they ordinarily advance. Another by-product of the depression is the marked increase in "family labor" now reported on farms.

## CONDITIONS IN THE WESTERN SHEEP INDUSTRY

The past winter was the most difficult that the sheep industry in the Western States has experienced in many years. From the point of view of weather and feed supplies and death losses, it was the worst since the winter of 1919-20, and from the point of view of financial conditions, it was more difficult than the winter of 1920-21.

While the financial difficulties confronted sheepmen in all States, the adverse physical conditions were not everywhere equally serious. In general, the winter weather was most severe in the areas where the effects of the 1931 drought were the worst. This was the case in Utah, Nevada, eastern Oregon, much of Idaho, southwestern Wyoming, western South Dakota, and western and southern Colorado. Over most of these areas heavy snows came in November and December and remained all winter; in some areas the snow crusted, so that sheep had difficulty in getting at what range feed there was and the roads were often blocked with snow, which made the movement of either feed or sheep temporarily impossible. Large amounts of cottonseed cake and corn and limited amounts of hay were shipped in, but many outfits found it difficult to finance the purchase of needed supplies, and the lower value of breeding sheep tended to hold the purchase of feed to a minimum.

In some other areas which suffered greatly from the 1931 drought the winter situation was not so serious. In Montana, western North Dakota, and northeastern Wyoming, winter temperatures were often low, but the snowfall was not excessive and what range feed there was could be used. Although considerable amounts of concentrates were shipped in, sheep in general were wintered on short rations, but mostly came through in fair shape.

In Texas and most of New Mexico and Arizona winter range was generally good and feed supplies ample. Over a considerable area in northern New Mexico and northeastern Arizona, however, heavy snowfall in November and December made conditions about as bad as in any other western area and losses in this section are reported as quite heavy.

It is yet too early to estimate adequately the mortality of sheep in these Western States or the effect of the adverse winter on the size of the 1932 lamb crop. From nearly all States came reports of heavy losses of old ewes. From the areas where the weather and feed conditions were the worse, severe losses of all ages of breeding sheep are reported. The number of lambs raised in 1932 as a per cent of the number of ewes on January 1 (the percentage lamb crop) will be relatively small. This will be reduced not only by the death losses of ewes since January 1, but also by the poor condition of breeding animals during the breeding season and the weak condition of ewes at lambing time. The bulk of the late lambs in the Western States are dropped between the 20th of April and the 20th of May, and severe late storms during this period will further increase the mortality of ewes and take a larger than usual toll of lambs.

This account has given the gloomy aspects of the situation but there is also a more favorable one. The low prices of lambs that have prevailed during the last two years were due partly to the large supplies, although mostly to the results of the business depression. A continuation of these large supplies would doubtless have an adverse effect on lamb prices even after business conditions improve. While



some liquidation of sheep numbers in the Western States has been pending, this has been retarded during the past two years by the very low market prices of old ewes and fat, dry ewes, which made the shipments of these almost impossible.

The death losses of this year, and the reduced lamb crop will very likely result in a considerable decrease in breeding sheep in the Western States by the beginning of 1933. The industry at that time will be in a much better position to carry out an orderly readjustment in numbers to a new level than it would have been had death losses this year been no more than average. This new level will be determined by a variety of factors both within and outside the industry, which, under the unusual economic conditions now prevailing, can not be forecast with any degree of certainty.

C. L. HARLAN,  
*Division of Crop and Livestock Estimates.*

### THE FRUIT AND VEGETABLE SITUATION

Car-lot movement of the important fruits and vegetables showed the usual seasonal increase during late April. Effects of the March freeze were still seen in a relatively light movement of new potatoes and a delayed season for strawberries, but most other products were showing a good volume of shipments. Total for 27 fruits and vegetables was averaging 2,500 cars daily and was somewhat heavier than a year ago.

High prices were being obtained for new crop potatoes, cabbage, and onions. Markets were firm for apples and citrus fruits. Declines of price were recorded, however, for strawberries, celery, and tomatoes.

Some frost damage occurred during April to deciduous fruits along the Pacific coast, but the total output was not expected to be greatly reduced. First shipments of California cherries were moving to market by mid-April.

Acreage of cantaloupes and similar melons in Imperial Valley of California has been considerably reduced this year and totals 45,750 acres, compared with 51,640 acres in 1931. Early arrivals of cantaloupes from Mexico and California are expected soon in terminal markets.

#### NOTES ON THE FRUIT CROPS

*Apples.*—Commercial cold-storage houses in the United States reported on April 1 the holdings of 371,000 barrels, 5,886,000 boxes and 2,751,000 bushel baskets of apples. Combined supplies were equal to 3,250,000 barrels, which is 11 per cent more than the holdings of a year ago and 17 per cent above the 5-year average for this month. Supplies in barrels were 86 per cent heavier than last April but were 41 per cent below the average figure. Boxed apples under refrigeration were 14 per cent less plentiful than a year ago but 13 per cent above average. About three-fourths of the boxed fruit was still held in Pacific coast storages. Supplies of apples in bushel baskets were very heavy, being 112 per cent greater than those of April 1, 1931, and 129 per cent more than the 5-year average for this month.

Shipments of apples had decreased to a daily average of 150 cars, chiefly from Washington and New York. Prices held firmly at shipping points. Best Baldwins were bringing \$1.10 to \$1.15 per bushel, or \$3.25 to \$3.45 per barrel at western New York loading stations.

Extra Fancy, medium to large Winesaps returned 90 cents to \$1 per box in the State of Washington, with Delicious at \$1.85. Movement of western apples this season to date has been about one-third lighter than the total a year ago, but eastern shipments exceed last season's corresponding record by one-fourth.

*Citrus fruits.*—With Texas grapefruit off the market, supplies were coming mainly from Florida at the rate of 100 cars daily. Texas made an exceptionally high record of about 5,400 straight carloads by rail and 1,700 carloads moved by motor truck this past season, in addition to some shipments of oranges and mixed citrus. California orange movement was maintained at the rate of 250 cars per day, but Florida output was down to less than 100 cars daily by late April.

*Peaches.*—On April 1, the condition of peaches in Southern States averaged only 33 per cent of normal, compared with 72 a year ago and 5-year average of 72. Very low temperatures in March evidently did considerable damage to this crop in the South. The April report was the poorest for this month in the past nine years.

*Strawberries.*—Production of strawberries in seven second-early States is forecast at nearly 3,000,000 crates of 24 quarts each, an increase of about one-fifth over last year, in spite of some damage from the March freeze. Acreage in this group is estimated 43 per cent greater than last year, but the crop will not be increased proportionately. Prices on the f. o. b. auctions at Hammond, La., were at the highest point of the season on Monday, April 4, when one car sold at \$5.28 per 24-pint crate. By April 21, auction prices had declined to about \$2.05 per crate. The first crop in Louisiana was very light, on account of damage from low temperatures in March, but the second crop was being picked by the middle of April and shipments were then becoming heavy. Several other important strawberry States had begun shipping, and supplies should soon be at their annual peak.

#### VEGETABLE PRICES MOSTLY FAVORABLE

*Cabbage.*—Production of cabbage in the second early States may total only 58,300 tons, as against 85,300 last spring. Greatest decreases appear to be in Alabama, Mississippi, and South Carolina, with considerable decrease also in Virginia. Intended plantings in 14 intermediate States are only slightly reduced this year to about 21,770 acres. It is expected that the late cabbage acreage also will show some decrease.

Shipments were averaging only 100 cars daily and were one-third lighter than a year ago. Prices were relatively low during mid-April, but then advanced at southern Texas loading points to an f. o. b. range of \$50 to \$60 per ton bulk or \$2.50 to \$2.85 per western lettuce crate. Texas' season was waning; only 30 cars daily were coming from that State, with a like number from South Carolina. Movement was increasing in Alabama, and Louisiana, and had started in North Carolina. The shipping season for old crop cabbage from storage in western New York closed rather weak at \$31 per ton. Some cabbage was arriving from Holland.

*Celery* supplies were rather light, but a considerable portion of Florida stock was of inferior quality, which tended to depress the market. Florida was forwarding about 70 cars per day. The new crop of spring celery was starting from Venice district of southern California, and full-sized crates returned \$3 to \$3.25, with half crates

ranging \$1.60 to \$1.75 on an f. o. b. basis. Sales of 10-inch crates in the Sanford and Manatee districts of Florida returned mostly \$1.50 to \$2.25. City markets were rather weak during late April.

*Lettuce.*—The spring lettuce season in Arizona was coming to a close. Movement was becoming active in different sections of California, particularly in the Salinas-Watsonville district. During peak movement in Arizona, when 175 cars were going out each day, the cash-track price dropped as low as \$1.25 per crate, but later strengthened to \$1.40 to \$1.65. Shippers around Salinas, Calif., were getting \$1.75 per crate of rather small-sized stock. North Carolina was shipping some cars of Big Boston lettuce. Total forwardings were almost double those of late April, 1931.

*Onions.*—A record-breaking crop of Bermuda type onions is forecast for southern Texas in the April report of almost 4,200,000 bushels for that State, or one-fifth more than last year. Southern California may have 733,000 bushels, or more than double last spring's crop. Louisiana production of Creole onions is reduced this year to 84,000 bushels. Total production in the three States may reach 5,000,000 bushels, or fully a million more than in 1931. Planting intentions of growers in seven intermediate States show a 6 per cent increase over last season and the largest acreage in recent years. The late-shipping onion States report an intended increase of 11 per cent over last year's acreage.

Texas' shipments had increased to about 100 cars daily, while New York and Michigan still shipped a few cars of old stock. Recent movement of northern onions from storage was one-fourth that of a year ago, but new crop shipments were 50 per cent greater than during the same time last season. The season was opening in southern California.

Market supplies were relatively scarce and prices were high. The standard crates or 50-pound sacks of commercial grade Yellow Bermudas were returning \$2.60 to \$2.90 and Crystal Wax onions \$2.85 to \$3 at southern Texas points. These prices were more than double those of a year ago. Old crop onions in western New York advanced to \$3.60 to \$3.75 per 50-pound bag, according to closing report of the season. Considerable quantities were coming from Egypt and South America, to supplement the domestic supply. The 110-pound sacks of Egyptian yellow onions were jobbing at \$6 to \$7 in city markets.

*Tomatoes* were moving from Florida at the rate of 70 cars per day, or four times as many as a year ago. Receipts from Mexico and Cuba also were almost as great as the Florida output during mid-April. Cash-track prices in Florida had reached a relatively high level and then declined to \$1.50 to \$2.25 per lug box in the Manatee section and \$1.25 to \$1.75 in the vicinity of Lake Okeechobee.

#### POTATO PROSPECTS

*Potato* plantings in the United States this year are expected to be scarcely 2 per cent greater than the harvested acreage of last year, with most of the increase in the North Central States and the West. Commercial acreage in the second group of early States shows a 26 per cent reduction from last spring, and reports of growers' intentions in the second-early States likewise indicate a cut of 26 per cent, but five intermediate States may show a 2 per cent increase.



Condition of the early potato crop in Southern States on April 1 was only 63 per cent of normal, compared with 79 per cent a year ago. Lowest condition figures were reported for Florida, Alabama, Georgia, and South Carolina. Commercial production of early stock in Florida is forecast at approximately 1,690,000 bushels, or slightly less than half of last year's crop. Most of this decrease is in northern Florida, where the March freeze did so much damage. The yield in Florida is expected to average only 78 bushels per acre. A yield of only 50 bushels per acre is indicated for the lower Rio Grande Valley of Texas, making the probable crop there 520,000 bushels, compared with 996,000 in 1931.

Prices of new potatoes advanced rather sharply at shipping points. Florida Spaulding Rose reached \$6.50 per barrel or \$3.75 per 100-pound sack in the Hastings district. Best sacked Bliss Triumphs brought as much as \$2.75 per 100 pounds at loading stations in Texas. First cars of the season were reported in southern California. City values of new potatoes also strengthen, as total car-lot movement remained at the rather low average of 75 cars daily. More cars were coming from Texas than from Florida.

Shipments of old potatoes were maintained at 4,500 cars per week, of which Maine and the North Central area each supplied one-third. Recent output has been heavier than a year ago. The western New York f. o. b. market on sacked Round Whites ranged 75 to 80 cents per 100 pounds, and Maine Green Mountains strengthened to 60 cents in Aroostook County. North Central States were weaker at 55 to 70 cents on an f. o. b. basis. Last official report of the season from southern Idaho showed a cash-track price of 50 to 55 cents per 100 pounds of Russet Burbanks, while the Yakima Valley of Washington declined to \$12 per ton. The Chicago car-lot market showed very little strength during mid-April.

*Sweetpotatoes.*—Plantings of sweetpotatoes this season may be increased about 15 per cent over the harvested acreage of last year, with practically all of the increase in Southern States. Shipments had decreased to 30 cars daily, chiefly from Tennessee, New Jersey, Delaware, and Louisiana.

PAUL FROELICH,  
*Division of Fruits and Vegetables.*

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### THE EGG AND POULTRY MARKET SITUATION

The egg markets continued easy and unsettled through April, although variations in prices were relatively minor and of no particular significance. The failure of business conditions to show the usual seasonal up-turn, and the lack of demand for eggs to go into storage were the principal factors of weakness. Uncertainty regarding production during the next few months also served to add to the general spirit of uneasiness, even though there has been a sharp reduction in the number of layers in farm flocks and receipts of eggs at both primary and terminal markets are running 20 to 25 per cent below those of last year at this time.

The 689,000 cases of shell eggs, reported in cold storage on April 1, were 1,204,000 less than the number in storage on April 1 last year



and 839,000 cases less than the 5-year average. This relatively favorable position of the shell-egg reserves was in contrast to the frozen-egg situation. Large stocks of frozen eggs were carried over from last season. Although there was an increase in stocks of but 846,000 pounds in March, compared with an increase of 4,162,000 pounds in March last year, there was still the equivalent of 1,968,000 cases of shell eggs in storage on April 1. This was slightly less than the 2,230,000 cases in storage on April 1, 1931, but considerably more than the 5-year average of 1,317,000 cases. These large stocks of frozen eggs are another reason why many dealers are hesitant about rushing headlong into storing eggs early in the season without more definite information on what to expect later in the year.

Since April 1 the into-storage movement has likewise been conservative. The net increase in stocks in 26 of the largest storage centers for which weekly reports are obtained was only 926,991 cases during the first three weeks of the month compared with an increase of 1,613,550 cases for the same period last year. This small addition was partly due to the fact that many of the late March and early April eggs showed considerable evidence of chilling as well as other characteristics of low quality for storing. Eggs of the usual April qualities have been scarce, and as there is always a good demand for eggs stored during the present month, stocks possessing the proper qualifications were readily stored. Indications are, however, that regardless of the size of peak holdings this year, the supply of good April stored eggs will be light.

The reluctance of dealers to store made necessary continued effort to expand current consumption so as to absorb the increasing supplies. Retail prices of eggs have varied, but as a whole have been low enough to have a stimulating effect upon consumption.

Sentiment in the frozen poultry market was quite mixed. Trading in broilers was primarily a matter of forcing sales, and the realization of top quotations was rare. Stock weighing around  $1\frac{3}{4}$  to 2 pounds each brought 21 to 23 cents per pound at New York at the beginning of the month, and then dropped to 20 to 22 cents. Broiler prices generally were about 15 cents less than in April last year. This decided drop in quotations is the result of the large stocks accumulated last fall and the liberal supply of fresh stock this winter and spring. Stocks of frozen broilers on April 1 amounted to 10,274,000 pounds. This was an increase of about 1,400,000 pounds over the stocks of April 1 last, but approximately the same amount less than the 5-year average.

B. H. BENNETT,  
*Division of Dairy and Poultry Products.*

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#### THE DAIRY MARKET SITUATION

There is little at this time which can be accepted as definite indications of the coming season's trends. The immediate situation is, in fact, largely a continuation of the past few months, in that prices are extremely low, production is relatively much heavier than would be expected under such a condition, and consumption is still suffering from the effects of limited consumer purchasing power.

When it is said that production is surprisingly heavy, this does not, of course, apply to all dairy products individually, for condensed and evaporated milk and cheese are being produced in considerably smaller volume than last year. Presumably, the reason for the foregoing reductions is the fact that present prices have not warranted either the production of these products, nor the risk which was inevitable because of the necessity of a certain amount of holding for doubtful markets. Manufacturers of these products preferred to take a chance on cream or butter, with the result that butter production has not shown the decreases which low prices would seem to have caused. Each monthly estimate of creamery butter production since September of last year has shown increases over corresponding months of a year previous, and 1932 production, up to April, is estimated as 4.3 per cent or 15,000,000 pounds, above 1931. The increases in January, February, and March were 2.7, 8.9 and 1.9 per cent, respectively. These increases in creamery butter production explain why it is that when all manufactured products are combined, and some allowance is made for changes in farm butter, the total production just about equals that of a year ago.

The reason why dairy production has persisted in the face of such discouragingly low prices, has been mentioned a number of times in previous reviews. The answer is that farmers are relying on dairying as one of the few sources of cash income. In many cases they are not applying the methods which would be followed under normal conditions, for it has been necessary to hold costs of production to a minimum. One means of reducing costs has been to make changes in feeding practices, but reductions which are bound to follow under such an influence are more than offset by the fact that many cows are being retained whether or not they may be considered as efficient producers. Incidentally, one of the means of relieving the production situation which is being urged by organized producers is the culling of herds.

Wholesale prices of butter during March averaged the lowest since 1901, and this will be true for April also. Early this month the differential under last year was approximately 7 cents, but as the month progressed, this narrowed and is now less than 5 cents. City milk prices show fewer and smaller average changes this month than last. The principal change in major city milk markets is in the Connecticut territory where basic prices to producers and retail prices to consumers have been reduced  $1\frac{1}{2}$  cents and 2 cents per quart, respectively.

With no incentive except to move goods whenever possible, and with no one willing to store, stocks of dairy products are still at a low point. The low point of butter stocks has been passed, and during the latter part of the month, some slight increases have occurred in some of the principal wholesale markets. This is said to represent only unusually fine marks of butter, including some of light color which can not be secured later in the season for special trade outlets. The combined stocks of butter and cheese in storage and canned milk in manufacturers' hands on April 1, on a milk basis, were almost a third less than last year.

Reduced and declining consumption is a factor which is particularly unfavorable to dairy producers. Consumption has failed to respond to low prices, indicating that consumers are unable to take advantage or what to them is an unusually favorable price situation. During the next few months immediately ahead, there will be some active interest in storing butter and cheese, which will lend much needed support to markets, and without which the price situation would be completely demoralized. It would seem that increased consumption must develop before dairy markets can enjoy a steady position.

L. M. DAVIS,  
*Division of Dairy and Poultry Products.*

### SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

#### PRODUCTION

Product	March			January to March, inclusive		
	1932	1931	Per cent change	1932	1931	Per cent change
Creamery butter.....	127	125	+1.9	364	349	+4.35
Farm butter.....	37	38	-1.8	102	104	-1.8
Total butter.....	164	163	+1.0	466	453	+2.9
Cheese.....	34	37	-10.6	89	96	-7.2
Condensed milk.....	17	25	-32.0	53	72	-26.2
Evaporated milk.....	117	153	-23.6	344	403	-14.8
Total milk equivalent....	4,125	4,230	-2.5	11,673	11,668	-0.0

#### APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	171	175	-2.7	484	498	-2.8
Cheese.....	45	49	-7.4	127	133	-4.4
Condensed milk.....	17	23	-25.1	54	74	-27.1
Evaporated milk.....	128	134	-4.1	362	440	-17.6
Total milk equivalent....	4,396	4,559	-3.6	12,471	13,072	-4.6

T. R. PIRTLE,  
*Division of Dairy and Poultry Products.*



## PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909- July, 1914	April average, 1910- 1914	April, 1931	March, 1932	April, 1932
Cotton, per pound--cents--	12. 4	12. 4	9. 3	6. 2	5. 7
Corn, per bushel----do----	64. 2	63. 4	57. 7	32. 2	31. 4
Wheat, per bushel----do----	88. 4	89. 3	59. 2	44. 2	43. 1
Hay, per ton-----dollars--	11. 87	12. 16	10. 59	8. 69	8. 74
Potatoes, per bushel--cents--	69. 7	68. 8	90. 8	45. 7	46. 4
Oats, per bushel----do----	39. 9	40. 9	30. 2	22. 8	22. 8
Beef cattle, per 100 pounds -----dollars--	5. 20	5. 50	6. 00	4. 25	4. 19
Hogs, per 100 pounds -----dollars--	7. 24	7. 59	6. 92	3. 90	3. 58
Eggs, per dozen----cents--	21. 5	16. 8	16. 2	10. 4	10. 2
Butter, per pound----do----	25. 5	25. 1	29. 2	23. 0	21. 9
Butterfat, per pound--do----	-----	-----	26. 4	19. 5	17. 8
Wool, per pound----do----	17. 8	18. 0	15. 6	12. 5	11. 1
Veal calves, per 100 pounds -----dollars--	6. 75	6. 76	7. 38	5. 69	5. 04
Lambs, per 100 pounds -----dollars--	5. 90	6. 46	6. 94	5. 05	5. 13
Horses, each-----do----	142. 00	146. 00	69. 00	62. 00	63. 00

## COLD-STORAGE SITUATION

[April 1 holdings, shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	April 1, 1932
Apples, total-----barrels--	<sup>1</sup> 2, 765	<sup>1</sup> 2, 917	<sup>1</sup> 5, 419	<sup>1</sup> 3, 250
Frozen and preserved fruits_pounds--	46	61	82	78
40 per cent cream----40-quart cans--	-----	<sup>1</sup> 116	<sup>1</sup> 55	<sup>1</sup> 77
20 per cent cream-----do-----	-----	<sup>1</sup> 9	-----	-----
Creamery butter-----pounds--	13	18	15	9
American cheese-----do----	39	42	42	37
Frozen eggs-----do----	46	78	68	69
Case eggs-----cases--	<sup>1</sup> 1, 528	<sup>1</sup> 1, 893	<sup>1</sup> 258	<sup>1</sup> 689
Total poultry-----pounds--	86	70	96	75
Total beef-----do----	73	61	51	46
Total pork-----do----	851	844	812	794
Lard-----do----	124	78	93	106
Lamb and mutton, frozen--do----	4	3	2	1
Total meats-----do----	1, 077	994	939	908

<sup>1</sup> Three ciphers omitted.

## PRICE INDEXES FOR MARCH, 1932

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

## FARM PRODUCTS

[Prices received by producers, August, 1909–July, 1914=100]

Product	March, 1931	February, 1932	March, 1932	Month's trend
Cotton-----	77	47	50	Higher.
Corn-----	90	50	50	Unchanged.
Wheat-----	66	50	50	Do.
Hay-----	90	71	73	Higher.
Potatoes-----	122	64	66	Do.
Beef cattle-----	116	78	82	Do.
Hogs-----	96	49	54	Do.
Eggs-----	79	60	48	Lower.
Butter-----	115	92	90	Do.
Wool-----	89	73	70	Do.

## COMMODITY GROUPS

[Wholesale prices, 1910–1914=100]<sup>1</sup>

Group	March, 1931	February, 1932	March, 1932	Month's trend
Farm products-----	99	71	70	Lower.
Foods-----	120	97	97	Unchanged.
Hides and leather products-----	136	121	120	Lower.
Textile products-----	124	106	104	Do.
Fuel and lighting-----	130	130	129	Do.
Metals and metal products-----	101	95	95	Unchanged.
Building materials-----	150	133	133	Do.
Chemicals and drugs-----	102	93	93	Do.
House-furnishing goods-----	161	142	141	Lower.
All commodities-----	111	97	96	Do.

<sup>1</sup> Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910–1914; farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

# GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in—			Farm wages	Taxes <sup>3</sup>
			Living	Pro-duction	Living production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	99	-----	102	99	101	101	100
1915-----	102	101	107	103	106	102	102
1916-----	125	114	125	121	123	112	104
1917-----	172	129	148	152	150	140	106
1918-----	192	160	180	176	178	176	118
1919-----	202	185	214	192	205	206	130
1920-----	225	222	227	175	206	239	155
1921-----	142	203	165	142	156	150	217
1922-----	141	197	160	140	152	146	232
1923-----	147	214	161	142	153	166	246
1924-----	143	218	162	143	154	166	249
1925-----	151	223	165	149	159	168	250
1926-----	146	229	164	144	156	171	253
1927-----	139	231	161	144	154	170	258
1928-----	141	232	162	146	156	169	263
1929-----	139	236	160	146	155	170	267
1930-----	126	226	151	140	146	152	266
1931-----	107	207	-----	-----	-----	116	-----
March—							
1921-----	150	212	-----	-----	-----	-----	-----
1922-----	136	193	-----	-----	-----	-----	-----
1923-----	153	212	-----	-----	-----	-----	-----
1924-----	144	222	-----	-----	-----	-----	-----
1925-----	152	224	-----	-----	-----	-----	-----
1926-----	147	229	-----	-----	-----	-----	-----
1927-----	138	234	161	143	154	-----	-----
1928-----	139	233	162	145	155	-----	-----
1929-----	140	239	161	148	156	-----	-----
1930-----	132	235	157	141	151	-----	-----
1931-----	111	219	136	129	134	-----	-----
1931							
October-----	103	199	-----	-----	122	113	-----
November-----	102	196	-----	-----	120	-----	-----
December-----	100	194	-----	-----	119	-----	-----
1932							
January-----	98	191	-----	-----	<sup>4</sup> 118	98	-----
February-----	97	189	-----	-----	<sup>4</sup> 116	-----	-----
March-----	96	189	-----	-----	<sup>4</sup> 115	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5.

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.

<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100

<sup>4</sup> Preliminary.



## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	106
1911-----	96	106	101	87	97	91	95	101	93
1912-----	106	110	87	95	103	101	99	100	99
1913-----	92	92	97	108	100	101	100	100	99
1914-----	103	100	85	112	100	105	102	101	101
1915-----	120	83	78	104	98	103	100	106	95
1916-----	126	123	119	120	102	116	117	123	95
1917-----	217	202	187	173	125	157	176	150	118
1918-----	226	162	245	202	152	185	200	178	112
1919-----	231	189	247	206	173	206	209	205	102
1920-----	231	249	248	173	188	222	205	206	99
1921-----	112	148	101	108	148	161	116	156	75
1922-----	105	152	156	113	134	139	124	152	81
1923-----	114	136	216	106	148	145	135	153	88
1924-----	129	124	211	109	134	147	134	154	87
1925-----	156	160	177	139	137	161	147	159	92
1926-----	129	189	122	146	136	156	136	156	87
1927-----	128	155	128	139	138	141	131	154	85
1928-----	130	146	152	150	140	150	139	156	90
1929-----	121	136	145	156	140	159	138	155	89
1930-----	100	158	102	134	123	126	117	146	80
1931-----	63	98	63	93	94	96	80	<sup>2</sup> 129	<sup>2</sup> 62
April—									
1921---	118	124	76	144	154	114	115	-----	-----
1922---	114	190	135	117	131	110	123	-----	-----
1923---	121	146	222	110	147	117	137	154	89
1924---	113	128	226	106	134	105	130	154	85
1925---	152	146	189	146	132	127	147	160	92
1926---	131	253	135	146	133	133	140	156	90
1927---	119	147	101	143	140	114	125	154	81
1928---	144	179	154	142	139	121	140	156	90
1929---	120	110	152	164	142	127	138	155	89
1930---	110	187	120	146	126	117	127	150	85
1931---	74	120	78	106	99	90	91	132	69
1931									
October----	46	70	42	79	95	110	68	122	56
November----	57	68	50	76	95	123	71	120	59
December----	52	68	45	68	92	120	66	119	55
1932									
January----	52	70	45	68	85	87	63	<sup>2</sup> 118	<sup>2</sup> 53
February----	51	68	47	65	79	70	60	<sup>2</sup> 116	<sup>2</sup> 52
March----	51	73	50	69	76	61	61	<sup>2</sup> 115	<sup>2</sup> 53
April-----	50	78	46	66	74	60	59	<sup>2</sup> 114	<sup>2</sup> 52

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921---	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
1931---	420, 758	172, 514	39, 537	19, 617	33, 022	609, 611
March—						
1920---	16, 383	22, 510	3, 940	1, 662	1, 315	29, 241
1921---	20, 927	32, 514	3, 386	1, 566	1, 750	29, 107
1922---	19, 047	33, 930	3, 411	1, 622	1, 465	37, 468
1923---	22, 081	24, 710	4, 928	1, 502	1, 430	41, 282
1924---	17, 434	29, 405	4, 833	1, 556	1, 367	44, 082
1925---	16, 925	23, 868	3, 528	1, 860	1, 504	40, 725
1926---	15, 052	20, 080	3, 579	1, 811	1, 695	46, 077
1927---	17, 504	18, 535	3, 754	1, 743	1, 558	45, 210
1928---	24, 639	39, 520	4, 639	1, 465	1, 520	45, 748
1929---	25, 788	21, 775	3, 378	1, 445	1, 526	46, 186
1930---	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
1931---	29, 634	18, 548	3, 207	1, 535	2, 119	48, 739
1931						
August-----	57, 438	11, 489	2, 454	1, 822	3, 270	45, 084
September---	35, 130	8, 172	2, 727	1, 798	3, 900	42, 863
October-----	30, 035	14, 555	3, 462	2, 137	3, 956	43, 857
November---	24, 575	11, 788	3, 752	1, 866	2, 811	44, 925
December---	13, 073	11, 195	4, 210	1, 453	2, 182	47, 194
1932						
January-----	14, 778	9, 816	4, 218	1, 376	2, 363	48, 895
February---	22, 993	14, 105	3, 659	1, 282	2, 035	49, 071
March-----	13, 089	10, 587	2, 939	1, 377	2, 114	50, 140

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, <sup>1</sup> including flour	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard	Total <sup>3</sup> meats	Cot- ton, <sup>4</sup> running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	560, 958	216, 953	642, 486	297, 836	6, 474
1931---	125, 686	503, 531	123, 246	568, 708	177, 009	6, 849
March—						
1920---	17, 324	45, 411	106, 091	69, 430	121, 886	790
1921---	21, 039	45, 445	54, 452	82, 617	63, 091	368
1922---	14, 673	32, 967	54, 763	64, 377	62, 231	452
1923---	11, 011	31, 688	66, 441	109, 187	75, 934	310
1924---	9, 659	61, 172	66, 695	100, 726	74, 464	315
1925---	16, 480	32, 477	53, 853	63, 281	62, 158	708
1926---	7, 039	36, 167	34, 133	64, 259	40, 641	512
1927---	9, 183	41, 669	18, 108	53, 040	23, 754	1, 084
1928---	7, 492	45, 957	28, 016	79, 966	34, 713	596
1929---	9, 090	30, 582	23, 346	70, 572	31, 190	556
1930---	7, 321	52, 603	24, 281	66, 533	31, 766	478
1931---	4, 757	38, 468	10, 902	58, 394	15, 598	605
1931						
August-----	11, 919	22, 302	9, 917	34, 510	14, 616	211
September---	11, 729	43, 355	7, 864	37, 790	12, 483	558
October-----	15, 563	48, 739	8, 762	43, 547	13, 681	1, 014
November---	13, 550	55, 938	8, 962	35, 205	13, 447	1, 071
December---	12, 100	54, 413	6, 206	65, 598	10, 302	1, 181
1932						
January-----	8, 137	24, 344	5, 791	59, 854	9, 922	920
February---	7, 995	29, 629	5, 328	66, 674	9, 345	968
March-----	8, 554	27, 367	4, 907	43, 200	8, 820	927

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.



## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	March, 1931	February, 1932	March, 1932	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)	66	33	31	Decrease.
Bituminous coal (million tons)	34	28	32	Increase.
Steel ingots (thousand long tons)-----	<sup>1</sup> 2, 994	1, 460	1, 411	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales)-----	491	450	489	Increase.
Unfilled orders, Steel Corporation (thousand tons).	3, 995	2, 546	2, 472	Decrease.
Building contracts in 37 Northeastern States (million dollars).	370	89	112	Increase.
Hogs slaughtered (thousands).				
Cattle slaughtered (thousands).	1, 962	2, 464	1, 968	Decrease.
	960	842	886	Increase.
Sheep slaughtered (thousands).	<sup>1</sup> 1, 136	1, 233	1, 185	Decrease.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	19	13	14	Increase.
Carloadings (thousands)-----	2, 940	2, 245	2, 287	Do.
Mail-order sales (million dollars).	43	33	34	Do.
Employees, New York State factories (thousands).	385	321	320	Decrease.
Average price 25 industrial stocks (dollars).	238	119	115	Do.
Interest rate (4-6 months' paper, New York) (per cent).	2. 50	3. 88	3. 63	Do.
Retail food price index (Department of Labor). <sup>2</sup>	126	105	105	Unchanged.
Wholesale price index (Department of Labor). <sup>3</sup>	<sup>1</sup> 76	66	66	Do.

<sup>1</sup> Revised.<sup>2</sup> 1913=100.<sup>3</sup> 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.